JOIN THE ANTI-PASS ROADS.

Reading to Quit Jan. 1—Lehigh Valley

Doesn't Need To-Both Declare Dividends.

PHILADELPHIA, Dec. 20 .- The board of

directors of the Lehigh Valley took no

action to-day regarding the abolition of

passes. After the meeting President

"It was not necessary for us to pass any

resolutions doing away with passes. We

are virtuous in this respect, we obey the

Thomas said:

## Pere Marquette Railroad Company

To the Holders of the Preferred and Common Shares of the Pere Marquette Railroad Company.

property of the Pere Marquette Railroad at the request of the holders of a large amount of the preferred and common shares of the Pere Marquette Railroad Company the undersigned have con sented to act as a Committee under an Agreement to be dated the 7th day of December 1995 for the

purpose or protecting the interests of the said shateholders

In accordance with the terms of the Agreement above mentioned the Committee hereby requests you to deposit with the OLD COLONY TRUST COMPANY AMES BUILDING BOSTON MAS-SACHUNETTS DEPOSITARY under the said Agreement your certificates for preferred and com-mon shares duly indersed in blank Deposits will be received on and after Monday December 11th 1905 and the Trust Company will issue transferable certificates of deposit for all certificates for shares so deposited
Inasmuch as the above receivership has been

purpose of protecting the interests of the said

brought about very suddenly and important developments are expected to occur shortly it is greatly to the interest to the shareholders to unite for mutual protection at the earliest possible

office of the Old Colony Trust Company in Boston Massachusetts and copies will be furnished upon

50 State Street Boston WILLIAM W. CRAPO

HATTAN TRUST COMPANY IN NEW YORK.

Equitable Illuminating Gas Light Company of Philadelphia.

Notice is hereby given that pursuant to the terms of the Mortgage of the EQUITABLE ILLUMINATING GAS LIGHT COMPANY OF PHILADELPHIA. dated February 1, 1898.

Electric & Manufacturing Company,
New York, December 20, 1906.
A quarterly dividend of TWO AND ONE-HALP
PER CENT, upon the Preferred, Assenting and
Non-Assenting stocks of the Company was declared
payable January 10, 1908, to stockholders of record
December 26, 1905. Transfer books will be closed
December 26, 1905, and opened January 11, 1906.
T. W. SIEMON, Treasurer. THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

New York, December 15, 1905.

A dividend of ONE AND ONE HALF PER CENT.
(142%) on the capital stock of this company is this day declared, payable January 2, 1906, to stock-holders of record December 22, 1905, on which date the transfer books will close, and open again January 2, 1906.

G. T. BOGGS, Assistant Secretary. ponds numbered:

CENTURY REALTY COMPANY. The Board of Directors of Century Realty Company to-day declared the usual semi-annual dividend of 4%, and an extra dividend of 1%, both payable on January 2nd, 1908, to stockholders of record on that day. The transfer books will be closed at \$ P. M. on December 28th, 1905, and will remain closed until 10 A. M. on January 3rd, 1908.

J. M. STODDARD.

Secretary. The International Nickel Company,

The International Nickel Company.

48 Exchange Place.

New York, N. Y., December 19, 1905.

The Board of Directors of the International Nickel Company have this day declared a quarterly dividend of 113% on the Preferred Stock of the Company, payable at the office of the Company, in the City of New York, on February 1, 1906, to tockholders of record at the close of business January 12th, 1906. The transfer books of the Preferred Stock will be closed from the close of business January 2nd, 1908.

JAMES L. ASHLEY, Treasurer.

THE HALL SIGNAL COMPANY.

24th Quarterly Dividend Common Stock.

New York, December 20, 1905.

A quarterly dividend of ONE AND ONE-HALP
PER CENT. (115 %) upon the common stock of
this Company has been declared, payable January
2, 1906. to stockholders of record at the close of
business December 23, 1906. The transfer books
will close December 23rd, and reopen January 3rd,
1900.

R. K. WALLER, Secretary.

THE ELECTRIC STORAGE
BATTERY COMPANY,
Allegheny Avenue & 19th Street.
Pilla., Pa., December 20th, 1905.
The Directors have this day declared a dividend of the Company, from the net earnings of the Company, and the Company of the Company of the Company of the Company, the Company of the Comp

of 114% from the net carnings of the Company, on both common and preferred stocks, payable January 2nd, 1906, to stockholders of record at the close of business on December 26th, 1906. Checks will be malled.

WALTER G. HENDERSON, Treasurer.

AMERICAN TELEPHONE AND
TELEGRAPH COMPANY.
FOUR PER CENT. COLLATERAL TRUST BONDS.
Coupons from these bonds, payable by their
terms on January 1, 1906, at the office of the Treasurer in New York, will be paid by the Manhattan
Trust Company, 20 Wall Street.
WM. R. DRIVER, Treasurer.

AMERICAN TELEPHONE AND
TELEGRAPH COMPANY.
A Dividend of One and a Hait Dollars per share and an Extra Dividend of Three-quarters of a Dollar per share will be paid on Monday, January 15, 1906, to stockholders of record at the close of business on Saturday, December 80, 1905.
The transfer books will be closed from January 1 to January 13, 1906, both days included.
WM. R. DRIVER, Treasurer.

Office of Wells, Fargo & Company,
51 Broadway.
New York, December 20, 1908.
THE REGULAR SEMI-ANNUAL DIVIDEND
of THREE PER CENT, and an extra dividend of
ONE PER CENT, have been declared by the Directors of the company, payable January 15, 1908,
at its office, as above.
The transfer books will close December 30, 1905,
and reopen January 16, 1906. and reopen January 16, 1906. H. B. PARSONS, Secretary,

RUTLAND RAILROAD COMPANY.
Office of Assistant Treasurer,
Grand Central Station, New York, Dec. 20, 1905.
The Board of Directors of this Company, at a
meeting held this day, declared a dividend of ONE
AND ONE-HALF PER CENT. on its Preferred
Capital Stock, payable at this office on the 15th
day of January, 1906, to stockholders of record
at the close of business on Saturday, December
80th, 1905.

at the close of business on at the close of business on 30th, 1905.
EDWARD L. ROSSITER, Asst. Treasurer. THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of FIVE PER CENT., payable Dec. 30th, 1905, to stockholders of record at the close of business Dec. 23, 1905. The transfer books will close Dec. 23rd, and reopen Jan. 2nd, 1906. HENRY E. AHERN, Secretary.

New York, Dec. 20th, 1905.

MECHANICS & TRADERS' HANK.

New York, December 19th, 1905.

The Board of Directors has this day declared a semi-annual dividend of FIVE PER CENT., free from tax, payable on and after January 2nd, 1906. The transfer books will close at 3 P. M. Wednesday, December 27th, 1905, reopening January 2nd, 1906.

A. M. DEDERER, Cashler.

IN FAVOR OF THE RAILROADS. Commission Holds That Rates of Certain Southern Lines Are Not Unreasonable.

WASHINGTON, Dec. 20.-The Interstate Commerce Commission to-day decided the case of R. C. Brabham et al. against the Atlantic Coast Line and the Charleston and Western Carolina Railroad in favor of the railroads. The plaintiff alleged that certain passenger rates charged by the railroads between certain points on the lines

were unreasonable.
The dommission The commission held, first, that the rates fixed by the State commissions of South Carolina and Georgia are presumptively reasonable, but such presumption is not conclusive, and the railroad com-panies are entitled to show the contrary na case involving the rates on interstate traffic; second, that a railroad company is entitled to a fair return upon the value of that which it employs for public convenience, and that in view of all the facts in the case and verying decisions of the in this case and previous decisions of the commission, it is not apparent that the interstate passenger rates complained of

BOSTON, Dec. 20. - It is stated that for the

Empire Trust Company The Bowery Savings Bank,

Main Office, 42 Broadway. NBW YORK, November 21, 1805. The Board of Directors of this company has this day declared a semi-annual dividend of THRES (3%) PER CENT, upon the capital stock of the company, payable January 2d, 1808, to stockholders of record at the close of business on December 1885. company, payable January 2d, 1996, to stockholders of record at the close of business on December 21st, 1905.

The transfer books of the company will be closed on December 21st, 1906, at 8 P. M., and will reopen on January 2d, 1906, at 10 A. M.

Checks will be mailed to each stockholder at the

ESTABLISHED 1865. The First National Bank, of Morristown, N. J.

\*\*Sist Consecutive Semi-Annual Dividend.
Morristown, N. J., Dec. 16th, 1905.
The Directors of this Bank have this day declared a semi-annual dividend of FIVE PER CENT.
(5%) and an extra dividend of TWO PER CENT.
(2%) payable on and after Jan. 2d. 1906, to stockholders of record at closing of the transfer books.
Transfer books will be closed from 8 P. M., Dec.
23d, 1905, until 9 A. M., January 3d, 1906.
J. H. VAN DOREN, Cashler. NORTH RIVER SAVINGS BANK. SOTH SEMI-ANNUAL DIVIDEND.

The Trust Company of America

THE HOCKING VALLEY RAILWAY CO.

dividend of ONE AND ONE HALF PER CENT. (132%) on the Common Capital Stock of this Company, payable on and after January 15th, 1906, at the office of Messrs. J. P. Morgan & Company, New York City, to stockholders of record upon the books of the Company at the close of business December 26th, 1905, at which time the transfer books will be closed. The books will be reopened January 16th, 1906, WM. N. COTT, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 26.

CHARLES A. HUBBARD, Treasurer.

A quarterly dividend of one and three fourths

WESTINGHOUSE

The Board of Trustees have directed that interest be credited depositors on December 31st, 1906, at the rate of FOUR PER CENT. PER ANNUM Its Fust Company of America Dividence of the first Roadway, New York, December 19th, 1905. THE BOARD OF DIRECTORS of The Trust Company of America have this day declared a quarterly dividend of SIX PER CENT. 18%) upon the capital stock of the Company, payable December 30th, 1905.

Transfer books will be closed at 3 P. M. Thursday, December 30th, 1905.

RAYMOND J. CHATRY, Secretary. TOUR PER CENT. PER ANNUM
on deposits of \$500 \$800 and on deposits of over \$500
THREE AND ONE-HALF PER CENT. on the
remainder up to \$5000. Deposits made on or before
Jan. 10th will draw interest from January ist.
SAMUEL D. STYLES, President.
ALEXANDER C. MILNE. Treasurer.
FREDERICK N. CHESHIRE, Secretary.

The Bank has Removed to its New Building 31 West 34th Street, (bet. 5th and 6th Avenues)

Fast River Savings Bank 3 CHAMBERS STREET.
The 115th Semi-annual Dividend has been declared at the rate of FOUR PER CENT. PER ANNUM for the als months ending December 31st upon all accounts entitled thereto from \$5 to \$3,000 payable after January 10, 1906.
DEFOSITS MADE ON OR BEFORE JANUARY 10 WILL DRAW INTEREST FROM JANUARY 1.
DICK S. RAMSAY, President CHARLES A. WHITNEY, Secretary.

DOLLAR SAVINGS BANK Third Ave., near 148th St.

per cent. on the capital stock of this company has been declared payable January 15, 1906, at the office of the Treasurer, 131 State street, Boston, Mass., to Third ave., near leath St.

Interest credited January 1st at the rate of
THREE AND ONE-HALF PER CENT.
per annum on accounts from \$5 to \$3,000.
Deposits made on or before January 10th draw
nterest from January 1st.
JOHN HAFFEN, President.
WILLIAM M. KERN, Secretary. stockholders of record at the close of business December 30, 1905.

RLECTIONS AND MEETINGS. BOWLING GREEN TRUST COMPANY New York, December 20, 1905. The Annual Meeting of the Stockholders of the Bowling Green Trust Company, for the election of Directors, and for the transaction of such other pushiness as shall lawfully come before the meeting, will be held at the office of the Company, 26 Broadway, in the City of New York, Borough of Maniattan, on Wednesday, January 10th, 1906, at 12 Clock noon. o'clock noon.

The transfer books will close at noon on Saturday, December 80th, 1905, and reopen on the morning of Tuesday, January 16th, 1906, at 10 o'clock,
WILLIAM M. LAWS, Secretary.

THE IMPORTERS AND TRADERS NATIONAL BANK OF NEW YORK.

New York, December 19th, 1905.

The annual election for Directors of this bank will be held at its banking rooms, corner of Broadway and Murray Street. Tuesday, January 9th.

1906. The poll will be open from 12 M, to 1 P, M.

H, H, POWELL, Cashler.

The annual meeting of the stockholders of the Lehigh Valley Rallroad Company will be held Tuesday, the 16th day of January, 1906, at 12 o'clock moon, at the Company's office, No. 228 South Third Street, Philadelphia, Pa. D. G. BAIRD, Secretary.

ANACONDA'S STRIKE RICH.

State Inspector Says Its the Biggest Ever Made in Butte District.

Boston, Dec. 20 .- According to despatches from Butte, Mon., W. B. Orem. State mining inspector, has made an examination of the new strike on the 2,200 foot level of the Anaconda mine. He says it is the biggest and richest copper strike ever made in the Butte district. It is all of 50 feet wide and running in places as high as 40 per cent. copper, the general average being about 15 per cent. This will mean an average of 300 pounds The Lake Erie and Western Railroad Company, including the Northern Ohio Railway, reports for the year ending December 31, partly estimated;

of copper to the ton of ore. The strike was made on the main ledge of the Anaconda, but it has the appearance of being the union of two veins on which the company has been mining in the upper 2,000 foot level.

MARINE INTELLIGENCE.

MINIATURE ALMANAO THIS DAY. Sun rises.....7;16 Sun sets.....4;32 Moon rises....1;45 HIGH WATER THIS DAY. Sandy Hook 2:40 Gov. Island 3:12 Hell Gate ... 5:05 Arrived—Wednesdat, Dec. 20.

Ss Oceanic, Liverpool, Dec. 13.

Ss Koenig Albert, Genoa, Dec. 7.

Ss Erny, Trieste, Nov. 23.

Ss Europe, Hull, Nov. 29.

Ss Europe, Hull, Nov. 29.

Ss Cevic, Liverpool, Dec. 9.

Si Texas, Copenhagen, Nov. 27.

Ss Sicilian Prince, Naples, Dec. 3.

Ss La Campine, Antwerp, Dec. 2.

Ss La Campine, Antwerp, Dec. 2.

Ss New York (tank), Rotterdam, Dec. 8.

Ss Devonahire, Buenos Ayres, Nov. 18.

Ss Queensborough, Santos, Nov. 18.

Ss Queensborough, Santos, Nov. 18.

Ss Byron, Santos, Nov. 80.

Ss Sarnia, Savanilla, Dec. 6.

Ss Indianapolis, Belize, Dec. 12.

Ss Langham, Cardenas, Dec. 4.

Sc Coya, Savannah, Dec. 17.

Ss Apache, Jacksonville, Dec. 16.

Ss El Siglo, Galveston, Dec. 16.

Ss El Siglo, Galveston, Dec. 14.

Ss Princess Anne, Norfolk, Dec. 19.

Ss Bluefields, Baltimore, Dec. 18. Arrived-WEDNESDAY, Dec. 20.

ARRIVED OUT. Ss Hellig Olav, from New York at Copenhagen. Ss Baltic, from New York at Queenstown. Ss Kroonland, from New York at Dover, Sailby From Foreign Ports.
Sa Celtic, from Liverpool for New York,

Close   Sail	
Main, Bremen.     10 00 A M       Vigilancia, Havana     9 00 A M     12 00 M       C, of Wash'ton, Tampico     12 00 M     3 00 P M       Advance, Colon     9 80 A M     10 00 P M       Monroe, Norfolk     3 00 P M       E2 Cid, Gaiveston     3 00 P M	
C. of Wash'ton, Tampico.         12 00 M         3 00 P M           Advance, Colon.         9 80 A M         100 P M           Monroe, Norfolk.         3 00 P M           E2 Cid, Gaiveston.         3 00 P M	
Monroe, Norfolk	
Satt To-morrow.	
San Marcos, Mobile         8 00 P M           Apache, Charleston         3 00 P M           Colorado, Brunswick         3 00 P M           Hismitton, Norfolk         8 00 P M	
Sall Saturday, Dec. 23.	
St. Paul, Southampton     6 90 A M     9 80 A M       Finland, Antwerp     8 80 A M     10 89 A M       Etruria, Liverpool     9 30 A M     1 00 P M	
Astoria, Giasgow 12 00 M 2 30 P M Minnetonka, London 8 80 P M	
Pretoria, Hamburg	
Ocean Monarch Argen'a 12 00 M 3 00 P M Orinoco, Jamaica 12 30 P M 3 00 P M	

Orinoco, Jamaioa 12 30 P M	3 00 P
Philadelphia, Curaçoa 8 30 A M	12 00 M
Huron, Charleston	3 00 P
El Sud. Galveston	3 00 P
Concho, Galveston	8 00 P
El Monte, New Orleans	8 00 P
Princess Anne. Norfolk	3 00 P
Princess Anne, Norfolk	3 (W P
***************************************	
INCOMING STEAMSHIPS.	
Due To-day.	
	75.00
HamburgNaples	Dec.
Breslau Bremen	Dec
Koenigin Luise	Dec.
HostillusPara	Dec.
Proteus New Orleans	Dec.
SikhAlgiers	Dec.
Sorland Demerara	Dec.
Kansas City Savannah	Dec.
Algonquin Jacksonville	Dec.
Due To morrow.	
Seguranca Vera Cruz	Dec
El Alba	Dec
Lampasas Galveston	Dec
Lampasas	Dec.
Vera Inagua	Dec.
Orinoco, Kingston	Dec.
Due Salurday, Dec. 23	

	DIBAMORII'S.
Due	To-day.
Hamburg Breslau Koenigin Luise Hostilius Proteins Sikh Sorland Kansas City	Naples   Dec.   5
Algonquin	morrow.
*****	1 State of the Sta
Segurança El Alba Ampasas Vera Orinoco	Galveston Dec. 16 Galveston Dec. 16 Inagua Dec. 17 Kingston Dec. 17
Due Saluri	day. Dec. 23.
New York La Loraine Chicago City Arapahoe Alenc	Havre. Dec 16 Swansea Dec 8 Jacksonville Dec 29
Due Sund	av . Dec. 24.
olumbia Earl of Garrick Lubert Lowther Castle Mesaba Santlago Bayamo Ponce	London Dec 14 Nassau Dec 20 Hayana Dec 20
Zeeland	
Voordam	Rotterdam Dec 16

address last appearing on our books.
H. M. GOUGH, Secretary. law and are not given to the practice. Here-tofore we have been lonely on the pass ques-tion, but are glad now to have company. months on the first day of January next, and will be payable on and after Monday, January 15, 1906.

Money deposited on or before January 10 will draw interest from January 1, 1906. WILLIAM H. S. WOOD, President. HENRY A. SCHENCK, Comptroller, WALTER COGGESHALL, Secretary,

DIVIDENDS AND INTEREST.

Savings Banks.

128 AND 180 BOWERY.

NEW YORK, Dec. 12, 1905, A semi-annual dividend at the rate of THREE AND ONE-HALF PER CENT.

per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding \$3,000 which

shall have been deposited at least three

We only issue 'exchange' passes."

The board of directors of the Philadelphia and Reading Railway Company to-day passed resolutions abolishing free trans-

passed resolutions abolishing free transportation after January 1 to any but directors, officers and employees, following the policy of the Pennsylvania.

The directors of the Lehigh at the meeting declared the regular semi-annual dividend of 2 per cent. on the common and the regular 5 per cent. semi-annual dividend on the preferred, both payable January 13 to stockholders of record December 30. The Reading directors also declared the regular semi-annual dividend of 2 per cent. on the common stock, payable February 1 to stockholders of record at the close of business on January 15. on January 15.

RAILROAD EARNINGS.

2d week Dec. \$182,993 \$167,116 Inc. \$5,847 From July 1. 4,140,871 \$,619,287 Inc. \$21,584 Chicago, Indianapolis and Louisville; 2d week Dec. \$110,030 \$95,716 Inc. \$14,814 From July 1. 2,863,563 2,668,500 Inc. 205,098 Detroit United Rallways; 2d week Dec. \$90,762 Chicago Great Western: \$35,888 \$81,643 Inc. 1,885,717 1,627,881 Inc. Trom Jan. 1. 1,885,717 1,027,881 Inc.
Mineral Range:
d week Dec. \$18.771 \$14.011 Dec.
From July 1. \$30,220 \$333,422 Inc.
Toledo, Peorla and Western: NEW FORE CENTRAL

LAKE SHORE AND MICHIGAN. The Lake Shore and Michigan Southern Railway Company reports for the year ended December 31, partly estimated:

partly estimated: 1905. 1904. Chances.

Gross earn ...\$38.825.200 \$35.161.058 Inc. \$3.164.147

Oper. exp ...... 80.746,700 27.184.280 Inc. 3.562,420

Net earn... \$7.578.500 \$7.976.773 Dec. \$898.273 Other income. 3.200,000 2,570,969 Inc. 629.031

Total income,\$10.778,500 \$10,847,742 Inc. \$230,758

MICHIGAN CENTRAL.

The Michigan Central Railroad Company reports for the year ending December 31, partly estimated:

Bal. for div... \$985,700 \$972,775 Inc. \$95,926 Dividend..... 749,500 749,520 Dec. 20

\$5,047,700 \$4,998,009 Inc. 8,671,400 8,692,992 Dec

\$1,376,300 \$1,806,017 Inc. 6,200 600 Inc.

RUTLAND BAILBOAD.

\$810.800 \$801.717 Inc. 46,300 47,397 Dec.

Bal. for div.. \$4.458,500 \$4.457,741 Inc. Dividend..... 8,957,300 \$,957,320 Dec.

Total income. \$4,784,500 \$4,515,401 Inc. 1st chgs & taxes 3,765,800 \$,642,626 Inc.

Net earn..... Other income

6.820.000 6,096,000 Inc. 230.000

\$501,200 \$500,421 Inc. \$779

\$4,425,500 \$4,451,930 Dec. \$26,430 800,000 63,471 Inc. 245,520

\$219.200 \$123,255 Inc. \$95,945

\$1,382,500 \$1,805,617 Inc. \$76,883 1,008,300 939,127 Inc. 69,173

\$374,200 \$366,488 Inc. \$7,712 355,200 855,200

\$19,000 \$11,288 Inc. \$7,712

\$219,099 128,174

Jan. 29

Net earn...... \$6,252,200 \$6,022,010 Inc. \$230,190 Other Income... 1,924,400 1,629,435 Inc. 294,960 Total income. \$8,176,600 \$7,651,445 Inc. \$525,165 First chgs. 6 taxes...... 5,647,000 5,660,436 Dec. 18,436 Bal. for divs. \$2.528.600 \$1.991.009 Inc. \$538,591 Dividend..... 1,653,125 1.653,125 \$876,475 \$337.884 Tno. \$538,591 Year ended December 81: Gross earn....\$55.849.000 \$78,573.203 Inc. \$7,276,892 Oper. exp..... 61,256,700 56,122,385 Inc. 5,184,815 Net earn....\$24,592,000 \$22,450,823 Inc. \$2,142,077 Other income... 6,494,100 6,468,736 Inc. 25,384 Total income.\$31,087,000 \$28,019,559 Inc. \$2,167,441 rst chgs. & 22.810.900 21.864.821 Inc. 946.079 Bal. for divs. \$8.776.100 \$7.584.788 Inc. \$1,221.862 Dividend..... 6.612.500 6,612,500 \$2,163,600 \$942,238 Inc. \$1,221,862

ciation's figures of Tuesday by 300,000 bales. This does not bear out recent bullish predictions and was certainly not a bull point upon the market, yet it was not allowed to have its logical effect upon prices, and the rally which so quickly followed was clearly due to nothing more than professional buying and manipulation, the object of which was to rush prices up as rapidly and as far as possible. If the buyers had wanted what they bought they might have secured it at very much lower prices than they paid. Such buying, however, would not have accomplished what was desired. We do not believe that the Census Burcau's figures to day will cause any great scramble upon the part of spinners, nor does it seem likely that the new underwriting syndicate promises will have that effect. We continue to regard the market as overbought, unnatural and more or less dangerous."

Messrs. Hoadley, Price and McFadden were buyers. Messrs Gwathmey, Parker, Mitchell and Howard Wilson were sellers.

Hubbard Bros. & Co. said: "Looking away from the immediate market with its fluctuations from day to day, we find the commercial situation in Russia becoming worse, not better, as time passes. To offset this there are reports from Manchester of a better demand from India, though the China trade is slack with Chinese merchants reselling their goods which have not yet been shipped to them. In the South there is strong confidence felt in the disposition and ability of the planter to hold back cotton, with the belief that after the new year the spinners will be forced to buy at higher prices. In New England the feeling among the manufacturers is also bullish, although forward engagements into the spring months at present prices are not easy to secure. In the main the market is a waiting one, without the active speculation for an advance which was so prominent a factor last month. After an advancing market for eleven months and a bull market for the last eight months, the short interest is naturally of the smallest size and most timid in char

and most timid in character."

Cotton on the spot was unchanged. Middling, 12.30c., against 7.80c. last year; New Orleans and Gulf, 12.55c., against 7.85c. No sales. Galveston, Mobile and Savannah advanced 1-16c. Galveston, 11 15-16c.; New Orleans, 12c.; Mobile, 11½c.; Savannah, 11½c.; Memphis, 11½c.; Sales; Galveston, 51 bales; New Orleans, 1,030; Mobile, 200; Savannah, 1,079; Memphis, 2,700.

The receipts were as follows:

	e as follow	. Last Week	. 1904.
Port receipts	40,539	84,865	51,816
Augusta	1,230	1.299	1.88
Memphis	6.208	7,400	8,539
St. Louis	6.711	5,074	8.726
Houston	10,636	9.372	43,04
The total movem	was as follo	ws:	rinci
		Last Week.	1904
Receipts	20,751	27,663	29,923
Shipments		22,736	25,641
Estimated receipt	s:		
	Thursday.	Last Week.	1904
Houston	6,500- 7,500	9.526	4.050
			8 98

bales.
Futures declined 84 to 86 points, but recovered most of the loss closing 4 to 7 lower,
with the tone steady and the estimated sales
500,000 bales.

Highest. Lowest.

December. 11 81 11 45 11

January 11 77 11 42 11

March 12 08 11 75 11

May 12 22 11 80 12

July 12 28 11 95 12 Futures in New Orleans were as follows

Futures in New Oriceans were as ioniows:

Open - High - Low - Clos - Pres.

ing - est - est - ing - Close.

January - 12 04 12 08 12 01 12 08 12 10

March - 12 34 12 34 12 27 12 33 12 34

May - 12 48 12 48 12 43 12 50 12 48

In Liverpool spot cotton was unchanged.

Middling - 6.40d., against 4.08d, last year.

Sales, 8,000 bales: Imports, 5,000. Futures

declined 3 to 4 points. Prices as follows:

Last

nent.
At a meeting of the Wall Street Exchange Building Association vesterday Alfred H. Curtis was elected president in place of R. L. Edwards, resigned. H. S. Black was elected a director. Mr. Curtis is president of the National Bank of North America, which occupies the ground floor of the building. He was elected president a few months ago in place of R. L. Edwards, resigned.

Ignatz Boskowitz, Alfred Willstatter and Charles W. Saacke, members of the Stock Exchange, have formed a copartnership under the firm name of Boskowitz & Co., to conduct a general commission business in stocks and bonds at 111 Broadway. Mr. Saacke will be the floor member.

to have had something to do with the tendency of the stocks to move together.

In sharp contrast to the early strength in Union Pacific, weakness was displayed by Southern Pacific from the start, and while London covered shorts in the former it was a pretty heavy seller of the latter. The decline was a very natural result of the annual report published last week, but in many quarters it was believed that further reason was furnished by accumulation of considerable lines in the hands of speculators who were not particularly friendly to the controlling interests and whose elimination was therefore a matter to be desired by those who had the motive and the power to accomplish it. As the dividend outlook is far from bright, it was thought that even from the present level there was little chance of a sustained rise, although there might be occasional railies on the short interest.

The report of a rich copper striks in the Anaconda mine had been anticipated, and despite the fact that the matter was treated as a new development it is significant that unconfirmed reports of the same kind were heard a few weeks ago, when the price of Anaconda stock was much lower than at present. There is little doubt therefore that the discovery had been made the basis for a great deal of buying of the stock before the fact was allowed to become generally known. In yesterday's market Amalgamated Copper was tipped for a large rise, but after a little bulge the price dropped off on heavy realizing, presumably by those who had early information of the Anaconda discovery and had bought the stock of the parent rather than lightly and all proposed and proposed of the parent rather than bought the stock of the parent rather than bought the stock

Live Stock Market.

Jan. 15 Jan. 15 Satt To-day. Jan. 15 Jan. 13 Jan. 13 Jan. 22 Jan. 17 Jan. 15 Jan. 15 Dec. 30 Jan. 1 Jan. 15 Jan. 16

terly
American Telephone and
Telegraph, quarterly
American Telephone and
Telegraph, extra, semi-annual Surplus... \$95,155 \$4,794,645 Def. \$7,867,159
The receipts from customs to day were \$1,585,677;
from internal revenue, \$941,000, and miscellaneous, \$58,478. National bank notes received for redemption, \$1,106,446. The cash statement of the United States Treasurer for December 20 shows: RESERVE FUND. \$1,011,407,869

Jan. 9

Jan. 15

arpathia Maracalbo Manoa El Dorado

year ended September 30, 1905, the New England Cotton Yarn Company earned \$510,000 in net profits. For the three months ended with October it earned \$160,000 net as compared with \$150,000 for the previous three months. Fixed charges, sinking fund and preferred stock dividend requirements call for \$108,250 per quarter.

equest at the said office NATHANIEL THAYER Chairman

MARK T. COX GEORGE H. NORMAN FRANCIS R. HART Secretary Ames Building Boston Committee

STOREY THORNDIKE PALMER & THAYER 53 State Street Boston Counsel for the Committee

Stock may also be deposited at the MAN-

REDEMPTION FIRST MORTGAGE BONDS OF THE

One Hundred and Sixty-five (165) Bonds were this day drawn in accordance with the require-ments of Article Third of the Mortgage, being

7201 7209 7233 7264 7280 7803 7812 7830 7851 7849 7851 7866 7884 7420 7429 7449 7457 7457 7457 7457 7490 6203

These bonds will be paid at 105 and accrued interest to January 1 1906, on presentation THE NEW YORK TRUST COMPANY, 26 Broad Street, New York City, on and after

January 2 1906.
Interest will cease on the above bonds on January 1, 1906. December 1, 1905. THE NEW YORK TRUST COMPANY.

CENTRAL TRUST COMPANY OF NEW YORK.

54 Wall Street, New York.

In compilance with many requests made by holders of Common Stock of the RUBBER GOODS MANUFACTURING COMPANY who falled to deposit their stock for exchange for Second Preferred Stock of the United States Rubber Company within the time previously limited, a further opportunity is now offered to such holders of Common Stock to exchange same, provided they avail of this opportunity on or before January 10th, 1909.

Certificates of Common Stock of the RUBBER GOODS MANUFACTURING COMPANY may be deposited with the CENTRAL TRUST COMPANY OF NEW YORK, accompanied by sultable assignments and powers of attorney, in blank, duly executed, such deposits being made for the purpose of exchange on the following basis, namely, for each \$100 par value of the Common Stock of the RUBBER GOODS MANUFACTURING COMPANY so deposited \$50 par value of the 6% non-cumulative Second Preferred Stock of the United States Rubber Company, together with such dividend on said Second Preferred Stock of the United States Rubber Company.

Upon such deposits being made the CENTRAL TRUST COMPANY OF NEW YORK as depositary will issue its transferable certificates of deposit herefor.

The Certificates for shares of the United States Rubber Company deliverable to depositors will be delivered at the CENTRAL TRUST COMPANY OF NEW YORK, on surrender of the Certificates of deposit of said Trust Company endorsed for exchange.

Every depositor agrees to accept in full payment and exchange for his deposited stock, certificates for shares in the City of New York, on surrender of the certificates of deposit of said Trust Company endorsed for exchange.

Every depositor agrees to accept in full payment and exchange for his deposited stock, certificates for shares in the City of New York, on surrender of the certificates of deposit of said Trust Company endorsed for exchange.

Every depositor sagrees to accept in full payment and exchange for his deposited stock, certificates for shares in the Capital Stock of

TO THE BONDHOLDERS OF THE La Fayette Gas Company, Indiana Natural and Illuminating Gas Company, Ohio and Indiana Gas Company, Logansport and Wabash Valley Gas Company. FINAL NOTICE.

Pursuant to the recent notice given by the undersigned Committee, holders of a large additional number of the Bonds of the said Companies have availed themselves of the privilege of participating in the respective Bondholders' Protective Agreements. That all may have a full opportunity to become parties to the respective Agreements, the Committee has decided to extend the time for that purpose to JANUARY 15, 1906, without penalty. After that date Bonds will be received only upon such terms and under such penalties as the Committee may prescribe.

JAMES N. WALLACE, ANTHONY N. BRADY, CHARLES F. DIETERICH, JAMES PARRISH LEE, ALBERT TAG, F. S. HASTINGS, Committee,

FRED. C. RANDALL. Secretary.

ESPERANZA, LTD.,

has just declared its regular dividend of 214 per cent.
and an extra of 50%. OR \$2.56 PER SHARE. payable January 22, 1906, to holders of record December 30th, 1905, making 75 per cent. in two ends. APITAL \$2,275,000 Par Value \$5.00 AT TO DAY'S PRICE. \$27.00, IT YIELDS

16% ON THE INVESTMENT. Range within the last 3 months:

HIGH PRICE, \$33.00. LOW PRICE, \$27.00.

There is reported to be at least \$40.00 per share the mine. We will fill orders to buy or sell or will rry it on a 20 per cent. margin

CATLIN & POWELL CO., 35 WALL STREET, NEW YORK. TO LET-Very desirable light office for stock broker on fifth floor, 7 Wall st., Broadway side; furnished if desired, about 1,500 square feet. Apply

Southern Gets a 43 Mile Road. NORFOLK, Dec. 20.-The Transylvania

Railroad, extending from Hendersonville to Lake Toxoway, N. C., a distance of forty-three miles, has been leased to the Southern Railway and will be operated by the latter company.

Marquette and the Chicago, Cincinnati Louisville, the acquisition of which ilroads has been one of the chief causes its own troubles in the past two years. udson Harmon, receiver for the three oads, was requested to apply to the courts for authority to carry into effect the diectors' action. The directors of the Père Marquette, who are practically the same as ose of the Cincinnati, Hamilton and payton, also met and approved the action

ODISMEMBERC., H.&D.SYSTEM

TEPS TO ANNUL LEASES OF PERE

ind Lop Off Near Three-Fourths of the

Mileage of the Zimmerman "Great Cen-

tral" Route-Contract to Buy C., H. &

p. Stock at 125 Declared Illegal.

The directors of the Cincinnati, Hamilton

nd Dayton Railway met in this city yester-

ay and voted to annul the leases of the

MARQUETTE AND C. C. & L.

of the Cincinnati, Hamilton and Dayton The separation of the C., H. & D. proper from the two roads which it has acquired vas one of the first results Wall Street expected from the receivership. In 1904 the H. & D. purchased 110,000 shares of Pere Marquette at 125. This purchase is sted in the application for a receivership some of the deals which most seriously amaged the solvency of the C. H. & D. One of the onerous features of the purchase ras the guaranteeing of the dividends on both classes of Pere Marquette stock. It is also generally known that some one made enerally commission out of the sale.
official account of the directors'
vesterday, however, did not give if the reasons mentioned above as for annulling the lease, but stated ounsel had advised that the contract chase and the lease were made con-the laws of Ohio and are beyond the ate powers of the company and are.

The directors of the Pere Mar-also voted to call a special meeting stockholders of the railroad in De-

t on February 27 to consider the can-ation of the lease. The minority in-sts in the stock are largely Bostonians have formed a protective committee.

The same reasons were given for anmilling the C., C. & L. lease. This road
is projected from Chicago to Cincinnati,
but is only partly built. The application
for a receivership stated that "the incom-

for a receivership stated that "the incomplete condition of the construction work, the heavy grades and other imperfections of the track are such that it is not in fit condition for the carrying on of a through business in the proper manner."

The stock of this road was purchased by the Père Marquette, but the C., H. & D., beame liable for one-half the bonds issued to buy the stock. The C., H. & D., however, never completed its part of the trans-witin and the directors voted yesterday ention and the directors voted yesterday that no action should be taken in con-summation or completion of any proceedings summarton taken, and that no bonds or contracts of the C. H. & D., relating to or for surposes of acquisition of the C., C. & L. sexecuted or delivered, and that all bonds are prepared for executed or delivered, and that all bonds obligations or contracts prepared for cuttion or delivery be cancelled and troyed." Because of the incomplete ure of the transaction the management & L. was never actually taken

ver from its constructors, and presumably be property will revert to them. the property will revert to them.

As soon as it became known in Wall street yesterday that action had been taken to dismember the big "Great Central Route, as Eugene Zimmerman named the C., H. & D. shortly before he retired from its dency, the rumor factory got busy miding new owners for the three roads. The guesses were about the same as before, manely, that the Père Marquette would the Lake Shore or Michigan Central no to the Lake Shore or Michigan Central and that the C., H. & D. proper would go to the Pennsylvania or even back to the frie again. The entire system had a mileage of 3.875. The annulment of the leases has inpped off 2.650 miles.

It is generally understood that the Janary coupons on the various bond issues ill be paid by receivers' certificates.

POOL IN PITTSBURG COAL. rice of Stocks Maintained—The Company's Outlook Good. en organized to improve the standing of Pittsburg Coal stocks. This was shown

nthe flurry Monday when it was announced that three Chicago banks had closed their loors. Pittsburgers have been badly singed a the coal stocks and they are afraid of hem. Yet when a few brokers commenced to stampede the coal stocks the offerings were quickly taken and the price advanced again to 62, around which the preferred has

been hanging almost a week. One night last week a meeting was held in the Duquesne Club. It was attended by President Robbins of the coal company, and the largest stockholders and directors. and the largest stockholders and directors. The next day it was announced that the burdens of the corporation will be shared between F. L. Robbins, who is to be the chairman of the board of directors, and M. H. Taylor of Erie, who is to be the minimal president. Mr. Taylor will take are of the financial affairs of the company, with a state of the shared week, and Mr. Pobbins will have the sales depart-

and Mr. Robbins will have the sales departments and the operating departments re-The Pittsburg Coal Company has secured The Pittsburg Coal Company has secured a large amount of coal lands at very low prices, and these leases and purchases have moe increased enormously in value. For instance, 8,000 acres of coking coal bought by the Pittsburg company at \$250 an acre is now valued at \$1,300 an acre, because the lainey Coke Company has paid that price for the property adjoining and is willing to the barry at the same price.

Mny at the same price.

The annual report to be made next Febmary will not show enough profits to resume the payments of dividends, but next war, it is expected, the company will be based on a dividend paying basis. It is gaussian a dividend paying basis. At is figured that at least 10,000,000 more tons of coal will be mined next year than in 1905. and the coal operators expect to receive at least 25 cents more profit a ton than this year. That alone would make enough money for the Pittsburg Coal Company to Law dividends on the preferred stock and

Pay dividends on the preferred stock and wave a handsome surplus.

The demand for coal in 1906 will be the restest in history. Just now there is no wall in stock anywhere, and the coal at the wall of the lakes will be consumed long before the lake navigation opens. The long community together with the desired the lake to the lak before the lake navigation opens. The ball consumption, together with the de-

reasing annually. Besides having a twenty-five year contact with the United States Steel Corporation to supply at least 7,000,000 tons of coal based on the price of mining, the Iron and Steel Company has rewilly made a long term contract with the metaburg Coal, Company, which will take bout 2,000,000 more tons of coal annually. The Pittsburg Coal Company lost in profits this year because a fight was engaged in between that concern and the Cleveland cal interests of M. A. Hanna & Co. Both to cutting prices for lake shipments, and which should have sold at \$1.10 per to was a should on was sold as low as 80 and 85 cents per to. The war was patched up too late, being all the larger contracts had been send and both concerns had lost heavily.

At present, it does not appear as if the beauty of the larger will be send and both concerns had lost heavily.

arg Coal Company's mines will be down April 1. The scale with the losed down April 1. The scale with the liners will be signed, and work will be con-mued indefinitely. The miners will probaby receive an advance of five cents a ton

Boston, Dec. 20.-The annual meetings Massachusetts were held to-day at the rth Station and both voted to sell out to he Boston and Maine. One of these railis 9.26 miles long and the other is.
The two railroads are the Newburyallroad Company and the Danvers
ad Company, both of which have been
by the Boston and Maine almost from
withey were represent.

GOSSIP OF WALL STREET.

The lack of response to the great strength in Union Pacific in the first hour of trading yesterday was perhaps sufficient refutation of the rumors of a large extra dividend for that stock, as such development would undoubtedly have exerted a stimulating effect on the entire railroad list. Under the circumstances the Street became suspicious that the rise was chiefly due to manipulation by daring speculators, and scrutiny of the selling led to the belief that under cover of Union Pacific's strength realizing was in progress at a number of other points. This naturally had the effect of checking bullish sentiment, and the pronounced weakness of Southern Pacific was regarded by many as a more faithful reflex of the present attitude oward the market of leading banking interests in Southern Pacific and Union Pacific than the strength in the latter. Many houses advised their customers that it might be money rates, which rose to 17 per cent, near the lose, showed that this advice was timely The market became rather feverish, and this condition was, perhaps, increased by a characteristic "warning" from Lawson conveying intimations of trouble yet to come in the banking world. This story was utterly discredited in good quarters, but in any case it probably had comparatively little effect, as the chief causes of the decline were the disclosure of the real character of the ise in Union Pacific and the advance in call noney rates. There is little doubt that early in the upward movement in Union Pacific there was buying of excellent character, but this ceased some time ago and the movement since has been essentially speculative. For this reason the check administered is likely to contribute to the general

healthiness of the situation. which nearly fulfilled the prediction that the price would cross 150 before the week's end. That there was substantial value to represent even this high price was pretty generally conceded, although there was a lisposition to criticise the method by which the advance had been brought about to the accompaniment of a variety of unfounded rumors. Had the rise been engineered in an orderly fashion it would have been an element of great strength in the market and a creator of bullish sentiment. As it was it savored so strongly of manipulation intimidate conservative people, so that following secured was by no means of a strong order. The rapidity of the upward movement annihilated the short interest and attracted the attention of those who judge opportunities to make profits by the extent to which a stock has already moved, and who generally take a bullish attitude after the rise has continued for several points. Such an operation transfers stock from strong to weak hands and injures the technical position until some adverse circumstance is availed of for a shake out,

when strong interests may repurchase. Union Pacific was one to the effect that some important interests in the property were no longer in full accord with E. H. Harriman and had expressed their willingness to form alliances which might result ingiving the road a new policy and a closer alliance with the Hill lines. In support of this theory it was argued that First National Bank Interests had been buyers of Union Pacific stock, and that such purchases were really made in the interest of Great Northern. It is probably true National Bank interests bought good deal of Union Pacific stock at prices from 15 to 20 points below the present level, but that this was anything more than a filer in a stock which at that time was particularly attractive may well be doubted. story appears to have been only an impulsive one, thrown together in the ferment of wild speculation, and hardly designed to stand sober second thought. For the time being, however, it had an effect.

Perhaps next to Union Pacific no ether stock was so closely watched as New York Central, which crossed 150 for the first time since the rights and dividend came off, justifying a prediction made two weeks ago. The movement started with buying by houses which seemed to have pretty accurate fore casts of the earnings for the quarter as well for the subordinate companies as for New York Central itself, and when the full figures were published they were regarded as having Pretsburg, Dec. 20.-A strong pool has furnished a fair basis for the movement The story of a merger of all Vanderbilt line was revived but without attracting muc attention, although it had some little novelty on account of the inclusion of Chicago and Northwestern and Union Pacific. The com be taken in on the same basis as New York Central on account of the proximity of their present market prices. It was recalled that about seven years ago, when Union Pacific sold for a fraction of the price of New York Central, officials of the Vanderbilt lines made an inspection of Union Pacific, after which there was an offer of a large stock nterest in the latter at 20, but this was re-

fused, the president of one of the Vanderilt lines expressing the opinion that Union Pacific common was "not worth the paper was written on." Peoples Gas Company in regard to reducing the dividend naturally had a depressing effect on the stock and there was a good deal of dissatisfaction because the very matter which was made the basis of a sharp rise on Friday furnished the reason for a decline two or three days later. The spectacular rise at the end of last week was made on the theory that the reduction in the price of gas would terminate litigation and prove of great benefit to the company by establishing friendly relations with the city authorities, but in the light of subsequent developments there is little reason doubt that the rise was availed of by in-

enable them to buy back on advantageous narket was a sharp decline in Consolidated Gas as a result of the reduction in the dividend on Peoples Gas of Chicago. for this was not very clear, as it is not at all certain that the price of gas in this city will soon be reduced from its present level. There was talk of a voluntary reduction before election, but recently little has been heard on the subject. The fact that Anthony N. Brady, who is the leading interest in Peoples Gas, has been, since the retirement of Harrison E. Gawtry, to all intents and purposes the real executive head of Consolidated Gas was said

o have had something to do with the tendency

siders to sell stock in the knowledge that the

unsuspected reduction in the dividend would

of the stocks to move together.

of the controlled company on account of its

A matter which received a good deal of avorable comment was the announcement that the unfilled orders now on the books of the United States Steel Corporation amounted to 7,300,000 tons, the largest total in the com-pany's history. That earnings of the current quarter would break all records was regarded as probable, and the talk of conferences to discuss the question of increasing prices for certain lines was taken as an indication of a very satisfactory outlook for the coming year.

THE COTTON MARKET.

Ginners' Report by Many Considered Bearish-But Decline Succeeded by Rally. Both sides were surprised. First the bulls, and after that the bears. A decline of \$1.50 a bale was due to the weak tone of the Liverpool market, and to a ginners' report issued by the Census Bureau, which was regarded by room traders and many others as "bear-It certainly gave the quantity ginned as one or two hundred thousand bales more than the previous guesses. That is, if put

ish." It certainly gave the quantity ginned as one or two hundred thousand bales more than the previous guesses. That is, it put the total ginned up to December 13 at 9,282,191 bales, against 11,971,477 for the same time last year, 8,526,244 for the like period in 1908, and 8,905,505 in 1902. Beers said this meant a crop of about 11,000,000 bales.

And they proceeded to sell the market. After a time they concluded to stop selling, and then the fact was borne in upon them that there was little disposition on the part of other people to sell. Thereupon ensued a scramble fo get back the cotton flung over with so free a hand early in the day. The result was a quick rally which almost obliterated the early decline. On the late curb it was practically all recovered, March at one time selling at 12 cents, though still later it went back to 11.99c.

But selling down the market only to see it mount again by leaps has become a monotonous, not to say expensive, undertaking, and some there are who frankly own up that this is the biting truth.

In the afternoon the leading bulls of Wall Street are supposed to have helped to bid prices up after traders had forced them as low as they could be made to go. The bear leader is also supposed to have bought. Besides, the South seems to be firm. It is no longer considered a mere bluff when the South says it will hold back cotton if it cannot get satisfactory prices.

It made the bluff good last season on a crop really supposed to have been fully 14,000,000 bales. And this one, if the "bull" statisticians are to be trusted, is not much over 10,000,000 bales. And this one, if the "bull" statisticians are to be trusted, is not much over 10,000,000 bales.

cians are to be trusted, is not much over 10,000,000 bales.

Dick Bros. & Co. said: "The Census Bureau's report was larger than expected and exceeded the National Ginners' Association's figures of Tuesday by 300,000 bales. This does not bear our recent bullish prections and was certainly not a bull poin

Bal. for div. .. The Rutland Ralizoad Commany reports for the fiscal year ending December 31, partly estimated:

1905. 1904. Changes.

Gross earn. \$2.582.00 \$2.437.086 Inc. \$90.164
Oper. exp. 1.725.400 1.635.319 Inc. 90.081 Net earn.... Other income Total income. \$857,100 \$849,114 Inc. 1st chgs & taxes 701 400 700,156 Inc. Bat. for div... \$155.700 \$145,958 Inc. \$6,742 Dividend..... 135,900 Inc. 185,900 Surplus ..... \$19,800 \$148,958 Dec. \$129,158 DIVIDEND DECLARATIONS. Wednesday. Tuesday. Year, y 6.26 6.29 8.97 6.32 6.35 4.05 6.39 6.42 4.12 6.42 6.45 6.17 semi-annual.
Rutland Railway.
Metropolitan Street Railway, quarterly.
Lehigh Valley, semi-

FINANCIAL NOTES. The directors of the Colorado and Southern, New Orleans and Pacific Railroad voted yesterday to increase the capital stock from \$7,000,000 to \$12,000,000. This is the company which will build the New Orleans extension of the Colorado and Southern Railroad.

The Bank of New York has declared a semi-annual dividend of 6 per cent., an increase of 1 per cent. over the last semi-annual payment.

Pipeage, quarterly ... DAILY TREASURY STATEMENT. 

.. 114

and Manufacturing, quarterly... American Locomotive, quarterly... New York Air Brake, quarterly... Wells, Fargo and Com-pany aemi-annual.

wells, rargo and com-pany, semi-annual.
Wells, Pargo and Com-pany, exita.
Alabama Steel and Ship-building, semi-annual.
Boston Wharf Company, semi-annual.
Chicopee Manufacturing, annual.

Texas Central, semi-an-

nual... Mexican Telegraph Com-pany, quarterly. Central and South Ameri-can Telegraph, quar-

Gold coin and buillon. Gold coin and builton
Gold certificate
Silver dollars
Silver certificates
Silver builton
inted Star To redeem outstanding certificates. Silver bullion United States notes National bank notes Subsidiary silver and minor coin \$170,297,806 72,272,125 775,756